



KENTUCKY RETIREMENT SYSTEMS

William A. Thielen, Executive Director

Perimeter Park West ▾ 1260 Louisville Road ▾ Frankfort, Kentucky 40601
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February 26, 2015

Mary C. Yaeger
Office of Special Projects
Legislative Research Commission
Capitol Annex, Room 39
Frankfort, KY 40601

RE: HB 47 SCS/BR 212

AA Statement 1 of 4

Dear Mary:

HB 47 SCS retains the original provisions of the bill, except reinstate the prohibition on a member or retired member of a state-administered retirement system being appointed to the Public Pension Oversight Board and makes the prohibition applicable to appointments made after the effective date of the Act.

Kentucky Retirement Systems staff members have examined HB 47 SCS and have determined that the bill will not increase or decrease benefits or the participation in benefits in any of the retirement systems administered by Kentucky Retirement Systems. Furthermore, HB 47 SCS will not change the actuarial liability of any of the retirement systems administered by Kentucky Retirement Systems. Consequently, we have not requested any further actuarial analysis of HB 47 SCS by Kentucky Retirement Systems' independent actuary.

Please let me know if you have any questions regarding our analysis of HB 47 SCS.

Sincerely,

A handwritten signature in blue ink that reads "William A. Thielen".

William A. Thielen
Executive Director
Kentucky Retirement Systems

Kentucky Judicial Form Retirement System

JUDICIAL RETIREMENT PLAN
LEGISLATORS RETIREMENT PLAN

Donna S. Early
Executive Director

Whitaker Bank Building, Suite 302
305 Ann Street
Frankfort, Kentucky 40601

Phone (502) 564-5310
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E Mail DonnaS.Early@ky.gov

MEMORANDUM

To: Mary C. Yaeger, Office of Special Projects
From: Donna S. Early, Executive Director
RE: **2015 HB 47 SCS 1/BR 212**
AA Statement 2 and 3 of 4
Date: February 26, 2015

I have examined **2015 HB 47 SCS 1** and have formed the opinion that it will not *increase or decrease the benefits or increase or decrease participation in the benefits or change the actuarial accrued liability* of the Judicial Retirement Plan or the Legislators Retirement Plan. Consequently, I have not requested an actuarial analysis by the System's independent actuary.

Please let me know if you have any questions regarding this communication.

[Type text]

TEACHERS' RETIREMENT SYSTEM OF KENTUCKY

GARY L. HARBIN, CPA
Executive Secretary
502/848-8500



SERVING KENTUCKY TEACHERS SINCE 1940

ROBERT B. BARNES, JD
Deputy Executive Secretary
Operations and General Counsel

J. ERIC WAMPLER, JD
Deputy Executive Secretary
Finance and Administration

February 26, 2015

Ms. Mary C. Yaeger
Office of Special Projects
Legislative Research Commission
Capitol Annex
Frankfort, KY 40601

RE: HB 47 SCS/BR 212
AA Statement 4 of 4

Dear Mary:

HB 47, SCS, an Act relating to the Public Pension Oversight Board, in part, amends KRS 7A, sections 200, 210, 220, 240 and 250 to place all "state-administered retirement systems" under the Public Pension Oversight Board, including Kentucky Teachers' Retirement System.

KTRS has examined HB 47, SCS, and determined that it will not increase or decrease benefits. As such, HB 47, SCS, would not increase the actuarial liability of the retirement system. Accordingly, KTRS has not requested any further actuarial analysis of this bill by the Retirement System's independent actuary.

Please let me know if you have any questions or concerns about this matter.

Sincerely,



Robert B. Barnes
Deputy Executive Secretary of Operations and
General Counsel

cc. Katie Carney
Kate Talley